



# Idaho to auction up to 98 more lake lots in 2014

July 15, 2014

(BOISE) - The Idaho Department of Lands (IDL) plans to auction **up to 98 more state endowment owned lots in 2014** between **Priest Lake** in northern Idaho and **Payette Lake** in west central Idaho.

The State Board of Land Commissioners (Land Board) voted this morning to auction **up to 36 more lots at Payette Lake** later this year for deeded ownership. Thirty of the lots now are leased to the individuals who own homes on the lands, and six lots are unleased. Details of the late 2014 Payette Lake cottage site sale auction are to be determined. [Click here for maps showing the locations of the Payette Lake lots to be auctioned.](#)

In late 2013 the Land Board approved a 2014 sale auction of Priest Lake lots. **Sixty-two lots will be auctioned in the Priest Lake cottage site sale auction**, scheduled for **August 28, 2014**, at the **Coeur d'Alene Resort**. All 62 lots now are leased by the individuals who own homes on the lands.

**Since October 2013, IDL has sold 34 Payette Lake lots** in two separate auctions, **earning nearly \$12 million** for endowment funds that support Idaho institutions. **The August 2014 auction of Priest Lake lots will be the first auction for ownership at that lake.**

Congress granted Idaho 3.6 million acres of state endowment trust land at statehood, to be managed by the Land Board under a constitutional directive to maximize long term financial returns to public schools and other endowment beneficiaries. The State of Idaho acquired the lakefront and upland cottage site lots at Payette Lake and Priest Lake in land exchanges in the early 1900s. Since then the lots have been leased, some for generations by the same families. The Land Board voted in 2010 to divest State ownership of the lots by sale (auction) or land exchange over time.

## More About the Auctions and Land Values Used

- The Idaho Constitution requires a public auction for the disposal of state endowment trust land.
- The auction is an oral, public auction, and the active bidding is for the **LAND ONLY**. The State owns the land, not the cabins on top of the land. The lands cannot be sold for less than market value, or the appraised value of the lands. Auction participants will submit competing bids, and the individual who submits the largest bid wins.
- If an auction participant other than the current homeowner (current lessee of the lot being auctioned) is successful in submitting the winning bid, the individual must pay the homeowner for the value of the cabin after the auction. The price for the houses and other improvements on top of the land will be set prior to the auction and are not being bid on, only the land. Values of the improvements are non-negotiable and agreed to by all parties before participating in the auction.
- All cottage site auctions for ownership are **voluntary**. In other words, the currently leased lots are included in the auctions because the lessees of the lots (the families that lease the lot from the State but own the cabin on top of the land), approached IDL and voluntarily and willingly applied to participate in the auction.
- IDL hired private third party professional appraisers to value the endowment owned lands at both lakes in recent months and years. Up until recently, the lands at Priest Lake were valued by mass appraisals but new appraisals are site specific and appraisers were directed to value the lands as "vacant and unimproved." The appraisal instructions were consistent with the constitutional mandate, bolstered by an Idaho Supreme Court decision in 2012, to maximize returns from the use and sale of the lots. **The appraisal instructions and market trends are what contributed to increases in the values of the lots compared to previous years.**

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### **Priest Lake Cottage Site Sale Auction (62 lots)**

Thursday, August 28, 2014  
Coeur d'Alene Resort  
Time TBD

Individuals interested in participating in the auction must contact Corbett Bottles Real Estate Marketing. Property information will be posted August 1 on the Corbett Bottles web site at this link:  
[http://www.corbettbottles.com/upcoming\\_auctions.shtml](http://www.corbettbottles.com/upcoming_auctions.shtml)

### **Payette Lake Cottage Site Sale Auction (36 lots)**

Late 2014  
Details forthcoming